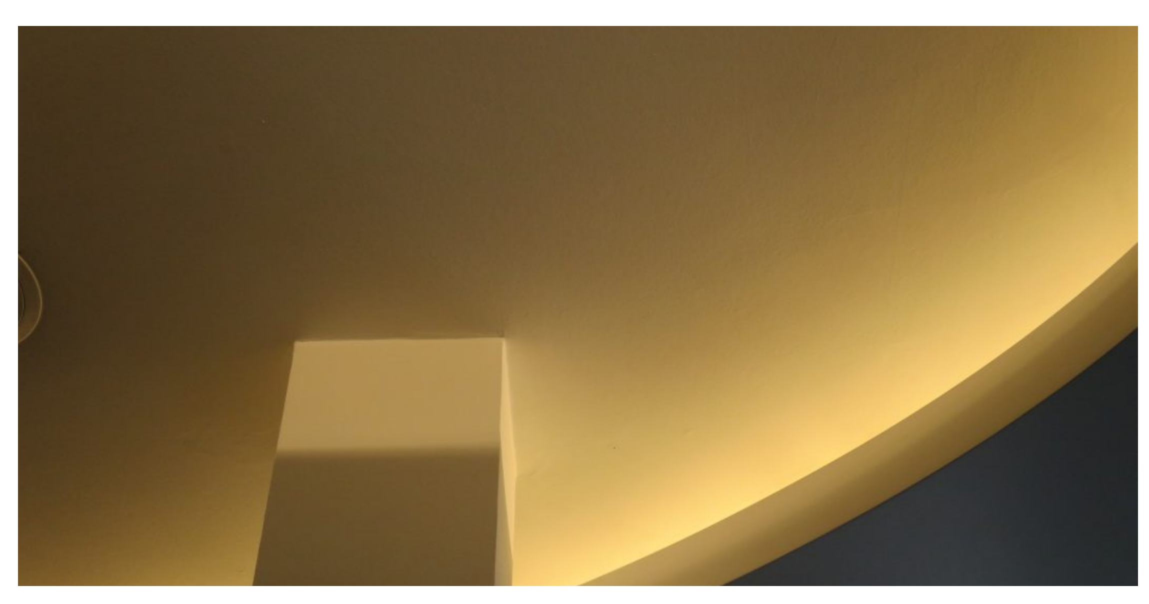






TONY NORFIELD 2017-06-27

SAUDI ARABIA AND IMPERIALISM

ECONOFICTION CAPITALISM, IMPERIALISM, MARXISM, OIL, SAUDI ARABIA

Saudi Arabia has been a major player in Middle East politics. It backed the 2013 overthrow of the Moslem Brotherhood in Egypt, since the example of an elected government of a major country next door was not welcome to the Saudi family autocracy. It has suppressed Shia-based protests in Bahrain and Yemen and has sought to spread its version of Islam around the world, with the funding of Wahhabi schools/madrasas, while it is well known that Saudi plutocrats have funded ISIS/Daesh in Syria and Iraq.[1] In the economic sphere, it plays the role of being a major low-cost 'swing' producer of oil. Its 2014 decision to continue oil production was a factor (apart from world economic stagnation) leading to the slump in oil prices, its logic being to undercut the growth of rival energy production, especially shale oil and gas in North America, as well as more costly oil production elsewhere, including in Russia and Iran. Accumulated Saudi oil wealth remains huge, but its income is now diminishing, leading to record public spending deficits and the reduction of its bank balances overseas.

article here

Foto: Bernhard Weber

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